

The Barcroft Update

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Consumer Confidence and Low Rates Foretell a Strong 1st Quarter

A vibrant economy and plentiful jobs has boosted Americans' confidence in their financial situation to a 28 year high at the end of December according to a New York business research group. The Conference Board said it's index of consumer confidence jumped to 134.5 for December from a revised 128.1 in November. It was the highest reading since June 1969, when the index stood at 137.9.

For real estate sales in the metropolitan area several local indexes have reported a similar trend that began in November 1996 when record sales were predicted for 1997. Northern Virginia's prices have stabilized in most of the markets and prices in some areas of Fairfax County and Arlington County may see an increase if demand heats up in the first quarter. With fixed rate mortgage rates at or below 7% many potential buyers see an attractive window of opportunity to buy. Some housing economists predict that rates will stay around 7 percent for the first part of 1998 before they start to rise. Even then, economists don't expect the increase to be steep.

This January with warmer weather and low rates has seen many buyers coming out the woodwork to check out their options. Anyone who is considering selling their home in the next month or so might find more buyers and less competition from other sell-

ers by beating the "spring market". This trend has been fairly consistent in recent years for Arlington County home sales in the first quarter of the year. For properties sold in the Barcroft neighborhood in 1997, the first and second quarter were the most active, with 21 sold out of 37 for the entire year. See the reverse side for a summary of 1997 sales.

Loan Limits on the Rise

It recently became less expensive to finance a home purchase or refinance. This is the result of the FNMA/FHLMC limit for conforming loans being raised to \$227,150. The previous conforming loan limit was \$214,650. Conforming loans are usually 1/4% to 1/2% less in interest rate than conventional jumbo loans.

Zero Downpayment Loans Available

Zero downpayment mortgages are available for buyers low on cash. The best option offers 100% financing with a pledged asset of 5% of the purchase price (can be a gift from a relative). One can obtain favorable terms with competitive rates. The other option is getting two loans, a 70% or 80% first trust, and a 30% or 20% second trust. These loans carry a higher interest rate, and good credit is essential.

For Sale...Featured Home of Month

Need more space? Looking for an expanded colonial with 4 Bedrooms on the same level? Would you like a Huge Kitchen with loads of counter and cabinet space? How about a Family room on the Main Level adjacent to the Kitchen?

4421 S. 1st Street just might be what you have been looking for if you need more space! Located on a quiet tree lined street in the Barcroft Community, this expanded Broyhill Colonial features a huge 2 Story Addition featuring a 19x18 Master Bedroom with private bath and walk in closet. The Kitchen and Family room each are 18 x 14, with a deck off family room. Also on the main level is a spacious living room with fireplace, large formal dining room, full bath, and a den. The basement is partially finished with rec room, utility/laundry room, and storage room. Total finished square footage is about 2,752, with 2,352 sq. ft. above grade. This home is a great value: offered for sale at \$299,900.



1997 Sales Statistics for Barcroft

(For all homes sold and settled from 1/1/97 to 12/31/97, sequenced by contract date)

Status Group: Sold # Listings: 37 Avg List Price: \$229,352.67 Avg Sale Price: \$222,862.16 Avg DOM-Prop: 83

The average property sold for 97.17% of the listed price.

Unit No./ Address	List Price	Sold Price	Subsidy	Contract Date	Settle Date	DOM-Prop	Lot SF	BR	FB	HB
709 WAKEFIELD ST S	\$217,000	\$217,000	0	02-JAN-1997	30-JAN-1997	82	10750	5	3	0
4646 3RD ST S	\$249,500	\$249,500	7,485	19-JAN-1997	28-FEB-1997	11	7840	3	3	1
311 PERSHING DR S	\$204,900	\$185,000	750	02-FEB-1997	18-APR-1997	247	10092	4	2	0
4715 8TH ST S	\$219,999	\$209,000	6,270	03-FEB-1997	31-MAR-1997	4	6000	4	2	1
1 4412 1ST ST	\$224,900	\$222,500	4,450	24-FEB-1997	28-MAY-1997	42	6000	3	1	1
615 WOODSTOCK ST S	\$220,000	\$216,000	6,480	03-MAR-1997	30-APR-1997	1	11216	3	2	
4603 4TH ST S	\$239,900	\$231,000	0	06-MAR-1997	31-MAR-1997	42	8544	3	2	1
1 4620 2ND ST	\$175,000	\$172,500	4,000	12-MAR-1997	21-APR-1997	47	5000	2	1	1
1 4308 4TH ST	\$218,500	\$207,500	6,225	28-MAR-1997	29-APR-1997	186	8666	5	2	
404 ABINGDON ST S	\$265,000	\$260,000	5,000	17-APR-1997	29-MAY-1997	37	14927	3	1	1
633 BUCHANAN ST S	\$279,900	\$272,000	6,000	18-APR-1997	30-MAY-1997	445	6780	4	3	1
1 4642 3RD ST S	\$229,900	\$221,350	2,214	02-MAY-1997	30-JUN-1997	97	8120	3	1	1
S1 817 TAYLOR ST	\$220,000	\$215,000	9,000	18-MAY-1997	23-JUN-1997	11	10400	2	1	1
4406 9TH ST S	\$244,900	\$240,000	3,000	09-JUN-1997	20-AUG-1997	41	9786	3	2	1
4632 4TH ST S	\$224,900	\$221,500	2,000	15-JUN-1997	31-JUL-1997	3	7800	4	2	
4313 8TH ST S	\$225,000	\$210,000	4,000	18-JUN-1997	15-AUG-1997	51	15950	2	1	
S1 612 WAKEFIELD ST	\$210,000	\$200,000	6,000	22-JUN-1997	29-AUG-1997	25	6250	4	2	
4760 6TH ST	\$238,000	\$223,000	6,690	23-JUN-1997	15-JUL-1997	15	6000	4	2	
1 4652 2ND ST	\$159,000	\$159,000	6,500	27-JUN-1997	30-JUL-1997	63	6277	2	1	
926 GEORGE MASON DR S	\$190,000	\$181,000	1,810	19-JUL-1997	29-AUG-1997	159	5900	3	2	2
S1 637 STAFFORD ST	\$283,950	\$274,000	2,192	27-JUL-1997	27-AUG-1997	38	15309	4	2	1
4826 8TH RD	\$199,000	\$190,000	3,800	01-AUG-1997	30-SEP-1997	72	5000	4	2	
138 PERSHING DR S	\$199,900	\$190,000	0	03-AUG-1997	28-AUG-1997	276	4898	4	2	1
1 4614 6TH ST	\$235,000	\$233,000	9,320	05-AUG-1997	29-SEP-1997	4	12500	3	2	1
811 TAYLOR ST	\$310,000	\$303,000	6,000	05-AUG-1997	22-SEP-1997	12	11232	5	3	
620 BUCHANAN ST S	\$217,500	\$217,500	6,525	06-AUG-1997	29-SEP-1997	2	10000	4	2	
320 TAYLOR ST S	\$299,950	\$299,900	2,900	20-AUG-1997	20-OCT-1997	82	4000	4	2	1
606 WOODSTOCK ST S	\$229,900	\$225,750	4,495	12-SEP-1997	10-OCT-1997	112	6000	4	2	
819 WAKEFIELD ST S	\$224,900	\$215,000	4,300	23-SEP-1997	29-OCT-1997	21	7945	4	2	
624 WAKEFIELD ST S	\$189,900	\$182,000	3,500	26-SEP-1997	24-NOV-1997	89	8250	2	1	1
4405 1ST ROAD S	\$219,500	\$217,000	4,340	30-SEP-1997	31-OCT-1997	10	6378	3	1	1
4316 4TH ST S	\$199,950	\$199,000	0	02-OCT-1997	31-OCT-1997	89	13963	3	2	0
304 TAYLOR ST S	\$319,000	\$328,000	0	16-OCT-1997	21-OCT-1997	342	10400	4	2	1
4619 8TH ST	\$229,900	\$229,900	0	28-OCT-1997	26-NOV-1997	175	6500	3	2	1
931 WAKEFIELD ST S	\$189,900	\$180,000	5,400	02-NOV-1997	19-DEC-1997	51	10516	3	4	0
4401 6TH ST S	\$172,500	\$140,000	4,650	20-NOV-1997	19-DEC-1997	23	7435			
215 PERSHING DR S	\$309,000	\$309,000	9,000	16-DEC-1997	30-DEC-1997	49	8900	4	2	1

This data was compiled from the Metropolitan Regional Information Systems, Inc.
 Information is believed to be accurate but should not be relied upon without verification.
 This flyer is not intended to solicit listings of other Real Estate Brokers.